



## Division of Insurance

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**FOR IMMEDIATE RELEASE**

Contact: Marianne Goodland, Public Information Officer,  
Colorado Division of Insurance, 303.894.2261  
Jessica Roe, DORA Director of Communications, 303.894.2338

### **Colorado Consumers: Start Thinking Now About Protecting Your Home and Belongings**

**Denver** – Colorado’s wildfire season is getting an early start in 2012, thanks to low humidity, high winds, near-record high temperatures, and a forecast of drought conditions between now and the end of May. With that in mind, the Colorado Division of Insurance encourages consumers to make sure homes and other property are adequately covered by homeowners or renters’ insurance as well as auto insurance.

“If you haven’t already done it, an annual review of homeowner, renter, auto and business insurance coverage can help prevent problems before a loss occurs,” according to Commissioner of Insurance Jim Riesberg. “Be sure your coverage is adequate to cover potential losses,” he said.

Homeowners’ insurance generally covers the structure, belongings and legal obligations if someone is injured at your residence. Renter’s insurance does not insure the structure but will protect belongings and provide liability coverage. Both types may be based either on [Actual Cash Value \(ACV\) or Replacement Cost Value \(RCV\)](#). Actual Cash Value is the amount it will take to repair or replace damage to a home and its contents after depreciation. Replacement Cost Value is the amount it will take to replace or rebuild or repair damages, with new materials of similar kind and quality. Know which kind of policy you carry – don’t be surprised.

A second tip for the spring checkup: documenting your belongings. A wildfire may take away homes, cars and other property, but photographs, receipts and the Home Inventory Checklist will help document that property if and when you need to file a claim.

A February 2012 survey from the National Association of Insurance Commissioners (NAIC) showed that 59 percent of consumers have not made a list or inventory of their possessions. Of those individuals with a home inventory, 48 percent do not have receipts; 27 percent do not have photos of their property; and 28 percent do not have a back-up copy of the inventory outside the home. Additionally, 59 percent of people with inventories have not updated their inventories in more than a year, meaning new purchases and gifts may not be documented. Another handy tip: don’t keep the checklist on the hard drive of a home computer; save it as a document that you can email to yourself.

The [Home Inventory Checklist](#) is available in a downloadable or printable version from the Colorado Division of Insurance, or as an app for [iPhone](#) or [Android](#) smartphones. For more information, contact the Colorado Division of Insurance at 303-894-7490 or go to [www.askdora.colorado.gov](http://www.askdora.colorado.gov) and click on “Division of Insurance.”

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*The **Colorado Division of Insurance** regulates the insurance industry and  
assists consumers and other stakeholders with insurance issues.*

*DORA is dedicated to preserving the integrity of the marketplace and is committed to promoting a  
fair and competitive business environment in Colorado. Consumer protection is our mission.*